

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 1818 - SB 2242**

February 3, 2018

**SUMMARY OF BILL:** Expands the definition of “family client” in relation to a private trust company, establishing that a family client can mean up to 35 individuals, each of whom are full-time employees of a family affiliate.

Establishes rules governing when the Commissioner of the Department of Financial Institutions (DFI) may modify or revoke exemptions held by a private trust company. Requires the Commissioner of the DFI to provide ample notice of any proposed modification or revocation of an exemption, and as necessary, allow the affected private trust company a hearing on such proposed modification or revocation.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- This legislation will impact private trust companies.
- Based on information provided by the DFI, any additional hearings held, as necessary and as an effect of this legislation, will be held using existing staff during normal work hours and will have no significant impact on the DFI.
- Any fiscal impact to state government is estimated to be not significant.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumptions:

- This legislation will impact the number of individuals who will be able to be served by a private trust company.
- Any impact to commerce or jobs in Tennessee cannot be reasonably quantified; however, such impacts are reasonably estimated to be not significant.

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**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/jdb